

RECORDATION NO. 21075-K FILED

DONELAN, CLEARY, WOOD & MASER, P.C. MAY 28 '98

3-42PM

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

May 28, 1998

Recordation No. 21075 -K

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 28 3 42 PM '98

Dear Mr. Williams:

On behalf of State Street Bank and Trust Company of Connecticut, National Association, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a secondary document entitled Lease Supplement No. 11 ("Supplement") dated as of May 28, 1998.

The parties to the Supplement are:

State Street Bank and Trust Company of Connecticut, - LESSOR
National Association, not in its individual capacity,
but solely as trustee under a Trust Agreement dated
as of July 15, 1997.
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Supplement cover, among other things, the leasing by the Lessor to the Lessee of 3 hopper cars and 98 tank cars.

The equipment covered in the Supplement is identified in Schedule A to the Supplement, a copy attached hereto.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

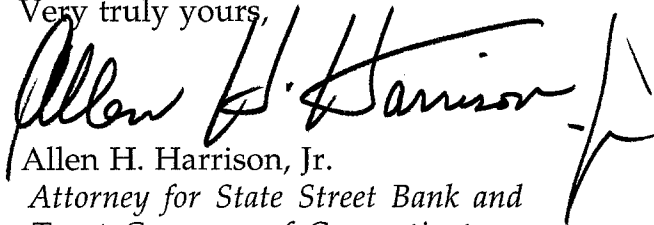
"Lease financing of added 101 cars as identified in Schedule A to Lease Supplement No. 11, namely 3 DOWX hopper cars and 98 DOWX tank cars."

Counterparts - [Signature]

Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filing,s and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for State Street Bank and
Trust Company of Connecticut,
National Association, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

2970-001

SCHEDULE A
Items of Equipment

PAGE 1

SCHEDULE A

4478-BOTM-01 DOW C O N F I D E N T I A L 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T1297

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DOWX022236	PLAQUEMINE, LA	980415
	DOWX022298	PLAQUEMINE, LA	980415
	DOWX022302	FREEPORT, TX	980417

BUILDER: TRINITY INDUSTRIES
RIDER: T1297
TOTAL RAILCARS: 3

4478-BOTH-01 DOW CONFIDENTIAL 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T3-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
NPCS16LCI--	DOWX070420	FREEPORT, TX	980429
	DOWX070421	FREEPORT, TX	980429
	DOWX070422	FREEPORT, TX	980429
	DOWX070423	FREEPORT, TX	980430
	DOWX070424	FREEPORT, TX	980429
	DOWX070425	FREEPORT, TX	980429
	DOWX070426	FREEPORT, TX	980511
	DOWX070427	FREEPORT, TX	980429
	DOWX070428	FREEPORT, TX	980429
	DOWX070429	FREEPORT, TX	980429
	DOWX070430	FREEPORT, TX	980429
	DOWX070431	FREEPORT, TX	980429
	DOWX070432	FREEPORT, TX	980429
	DOWX070433	FREEPORT, TX	980430
	DOWX070434	FREEPORT, TX	980430
	DOWX070435	FREEPORT, TX	980429
	DOWX070436	FREEPORT, TX	980429
	DOWX070437	FREEPORT, TX	980429
	DOWX070438	FREEPORT, TX	980429
	DOWX070439	FREEPORT, TX	980429
	DOWX070440	FREEPORT, TX	980429
	DOWX070441	FREEPORT, TX	980430
	DOWX070442	FREEPORT, TX	980430
	DOWX070443	FREEPORT, TX	980429
	DOWX070444	FREEPORT, TX	980429
	DOWX070445	FREEPORT, TX	980429
	DOWX070446	FREEPORT, TX	980511
	DOWX070447	FREEPORT, TX	980430
	DOWX070448	FREEPORT, TX	980430
	DOWX070449	FREEPORT, TX	980429
	DOWX070450	FREEPORT, TX	980511
	DOWX070451	FREEPORT, TX	980430
	DOWX070452	FREEPORT, TX	980430
	DOWX070453	FREEPORT, TX	980512
	DOWX070455	FREEPORT, TX	980512
	DOWX070456	FREEPORT, TX	980512
	DOWX070458	FREEPORT, TX	980511
	DOWX070459	FREEPORT, TX	980511
	DOWX070460	MIDLAND, MI	980429
	DOWX070461	FREEPORT, TX	980512
	DOWX070462	FREEPORT, TX	980512
	DOWX070463	FREEPORT, TX	980511
	DOWX070464	FREEPORT, TX	980512
	DOWX070466	FREEPORT, TX	980512
	DOWX070467	FREEPORT, TX	980512
	DOWX070468	FREEPORT, TX	980512

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4478-BOTM-01 DOW C O N F I D E N T I A L 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T3-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
NPCS16LCI--	DOWX070469	FREEPORT, TX	980512
	DOWX070471	FREEPORT, TX	980512
	DOWX070472	FREEPORT, TX	980512
	DOWX070473	MIDLAND, MI	980511
	DOWX070475	FREEPORT, TX	980511

BUILDER: TRINITY INDUSTRIES
RIDER: T3-98
TOTAL RAILCARS: 51

4478-BOTM-01 DOW CONFIDENTIAL 05/14/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
 RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17---J-	DOWX080632	PLAQUEMINE, LA	980423
	DOWX080637	PLAQUEMINE, LA	980427
	DOWX080638	PLAQUEMINE, LA	980428
	DOWX080639	PLAQUEMINE, LA	980430
	DOWX080640	PLAQUEMINE, LA	980423
	DOWX080642	PLAQUEMINE, LA	980414
	DOWX080644	PLAQUEMINE, LA	980414
	DOWX080645	PLAQUEMINE, LA	980430
	DOWX080648	PLAQUEMINE, LA	980417
	DOWX080649	PLAQUEMINE, LA	980417
	DOWX080650	PLAQUEMINE, LA	980430
	DOWX080651	PLAQUEMINE, LA	980417
	DOWX080652	PLAQUEMINE, LA	980415
	DOWX080653	PLAQUEMINE, LA	980417
	DOWX080656	PLAQUEMINE, LA	980414
	DOWX080657	PLAQUEMINE, LA	980414
	DOWX080658	PLAQUEMINE, LA	980414
	DOWX080659	PLAQUEMINE, LA	980416
	DOWX080660	PLAQUEMINE, LA	980417
	DOWX080661	PLAQUEMINE, LA	980416
	DOWX080662	PLAQUEMINE, LA	980415
	DOWX080663	PLAQUEMINE, LA	980416
	DOWX080664	PLAQUEMINE, LA	980415
	DOWX080665	PLAQUEMINE, LA	980423
	DOWX080666	PLAQUEMINE, LA	980416
	DOWX080667	PLAQUEMINE, LA	980421
	DOWX080668	PLAQUEMINE, LA	980421
	DOWX080669	PLAQUEMINE, LA	980421
	DOWX080670	PLAQUEMINE, LA	980427
	DOWX080671	PLAQUEMINE, LA	980421
	DOWX080672	PLAQUEMINE, LA	980423
	DOWX080673	PLAQUEMINE, LA	980423
	DOWX080674	PLAQUEMINE, LA	980423
	DOWX080675	PLAQUEMINE, LA	980423
	DOWX080676	PLAQUEMINE, LA	980423
	DOWX080677	PLAQUEMINE, LA	980428
	DOWX080678	PLAQUEMINE, LA	980501
	DOWX080679	PLAQUEMINE, LA	980427
	DOWX080680	PLAQUEMINE, LA	980430
	DOWX080681	PLAQUEMINE, LA	980501
	DOWX080682	PLAQUEMINE, LA	980512
	DOWX080683	PLAQUEMINE, LA	980512
	DOWX080684	PLAQUEMINE, LA	980512
	DOWX080685	PLAQUEMINE, LA	980512
	DOWX080686	PLAQUEMINE, LA	980513
	DOWX080687	PLAQUEMINE, LA	980512

4478-BOTM-01 DOW CONFIDENTIAL 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17---J-	DOWX080688	PLAQUEMINE, LA	980513

BUILDER: TRINITY INDUSTRIES
RIDER: T4-98
TOTAL RAILCARS: 47

BOTM SEVENTH DRAWDOWN
MAY 28, 1998
TOTAL RAILCARS: 101

NOTE:
CARGROUP **CHCS57L-----** DENOTES COVERED HOPPER CARBON STEEL 57,000
GALLON LINED RAILCAR
CARGROUP **NPCS16LCI---** DENOTES NON-PRESSURE CARBON STEEL 16,000
GALLON LINED COILED INSULATED RAILCAR
CARGROUP **PRCS17---J---** DENOTES PRESSURE RELEASE CARBON STEEL 17,000
GALLON JACKETED RAILCAR

MAY 28 '98

3-42PM

LEASE SUPPLEMENT NO. 11

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of December 1, 1997, between the undersigned State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but as trustee under a Trust Agreement dated as of July 15, 1997 ("Lessor"), and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

See Schedule A attached hereto.

2. Location: United States or Canada.

3. Acquisition Cost: See Schedule A attached hereto.

4. Interim Term: Commencing on May 28, 1998, and ending on December 31, 1998.

5. Basic Term Commencement Date: January 1, 1999.

6. Related Exhibit A: Exhibit A-3 to the Lease.

7. Certain Values:

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk: See Schedule C attached hereto.

Maximum Lessor Risk: See Schedule C attached hereto.


Casualty Loss Values: See Schedule D attached hereto.

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Signatures on following page

Dated: as of May 28, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: 
Name: Alison Della Bella
Title: Assistant Vice President

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

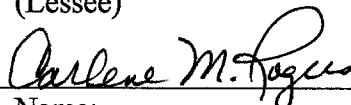
COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

Dated: as of May 28, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By:  _____
Name:
Title: **Carlene M. Rogers**
Authorized Representative

COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN)
COUNTY OF Midland) SS

On this 22 of May, 1998, before me personally appeared in the City of Midland, State of Michigan, Carlene Rogers to me personally known, who being by me duly sworn, says that she is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara L. Wilson
Notary Public

[NOTARIAL SEAL]

My commission expires: 3-25-01

BARBARA L. WILSON
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES MARCH 25, 2001

SCHEDULE A
Items of Equipment

PAGE 1

SCHEDULE A

4478-BOTM-01 DOW C O N F I D E N T I A L 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T1297

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DOWX022236	PLAQUEMINE, LA	980415
	DOWX022298	PLAQUEMINE, LA	980415
	DOWX022302	FREEPORT, TX	980417

BUILDER: TRINITY INDUSTRIES
RIDER: T1297
TOTAL RAILCARS: 3

4478-BOTM-01

D O W C O N F I D E N T I A L

05/14/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES

RIDER: T3-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
NPCS16LCI--	DOWX070420	FREEPORT, TX	980429
	DOWX070421	FREEPORT, TX	980429
	DOWX070422	FREEPORT, TX	980429
	DOWX070423	FREEPORT, TX	980430
	DOWX070424	FREEPORT, TX	980429
	DOWX070425	FREEPORT, TX	980429
	DOWX070426	FREEPORT, TX	980511
	DOWX070427	FREEPORT, TX	980429
	DOWX070428	FREEPORT, TX	980429
	DOWX070429	FREEPORT, TX	980429
	DOWX070430	FREEPORT, TX	980429
	DOWX070431	FREEPORT, TX	980429
	DOWX070432	FREEPORT, TX	980429
	DOWX070433	FREEPORT, TX	980430
	DOWX070434	FREEPORT, TX	980430
	DOWX070435	FREEPORT, TX	980429
	DOWX070436	FREEPORT, TX	980429
	DOWX070437	FREEPORT, TX	980429
	DOWX070438	FREEPORT, TX	980429
	DOWX070439	FREEPORT, TX	980429
	DOWX070440	FREEPORT, TX	980429
	DOWX070441	FREEPORT, TX	980430
	DOWX070442	FREEPORT, TX	980430
	DOWX070443	FREEPORT, TX	980429
	DOWX070444	FREEPORT, TX	980429
	DOWX070445	FREEPORT, TX	980429
	DOWX070446	FREEPORT, TX	980511
	DOWX070447	FREEPORT, TX	980430
	DOWX070448	FREEPORT, TX	980430
	DOWX070449	FREEPORT, TX	980429
	DOWX070450	FREEPORT, TX	980511
	DOWX070451	FREEPORT, TX	980430
	DOWX070452	FREEPORT, TX	980430
	DOWX070453	FREEPORT, TX	980512
	DOWX070455	FREEPORT, TX	980512
	DOWX070456	FREEPORT, TX	980512
	DOWX070458	FREEPORT, TX	980511
	DOWX070459	FREEPORT, TX	980511
	DOWX070460	MIDLAND, MI	980429
	DOWX070461	FREEPORT, TX	980512
	DOWX070462	FREEPORT, TX	980512
	DOWX070463	FREEPORT, TX	980511
	DOWX070464	FREEPORT, TX	980512
	DOWX070466	FREEPORT, TX	980512
	DOWX070467	FREEPORT, TX	980512
	DOWX070468	FREEPORT, TX	980512

4478-BOTM-01 DOW C O N F I D E N T I A L 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T3-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
NPCS16LCI--	DOWX070469	FREEPORT, TX	980512
	DOWX070471	FREEPORT, TX	980512
	DOWX070472	FREEPORT, TX	980512
	DOWX070473	MIDLAND, MI	980511
	DOWX070475	FREEPORT, TX	980511

BUILDER: TRINITY INDUSTRIES
RIDER: T3-98
TOTAL RAILCARS: 51

4478-BOTM-01 DOW CONFIDENTIAL 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17---J-	DOWX080632	PLAQUEMINE, LA	980423
	DOWX080637	PLAQUEMINE, LA	980427
	DOWX080638	PLAQUEMINE, LA	980428
	DOWX080639	PLAQUEMINE, LA	980430
	DOWX080640	PLAQUEMINE, LA	980423
	DOWX080642	PLAQUEMINE, LA	980414
	DOWX080644	PLAQUEMINE, LA	980414
	DOWX080645	PLAQUEMINE, LA	980430
	DOWX080648	PLAQUEMINE, LA	980417
	DOWX080649	PLAQUEMINE, LA	980417
	DOWX080650	PLAQUEMINE, LA	980430
	DOWX080651	PLAQUEMINE, LA	980417
	DOWX080652	PLAQUEMINE, LA	980415
	DOWX080653	PLAQUEMINE, LA	980417
	DOWX080656	PLAQUEMINE, LA	980414
	DOWX080657	PLAQUEMINE, LA	980414
	DOWX080658	PLAQUEMINE, LA	980414
	DOWX080659	PLAQUEMINE, LA	980416
	DOWX080660	PLAQUEMINE, LA	980417
	DOWX080661	PLAQUEMINE, LA	980416
	DOWX080662	PLAQUEMINE, LA	980415
	DOWX080663	PLAQUEMINE, LA	980416
	DOWX080664	PLAQUEMINE, LA	980415
	DOWX080665	PLAQUEMINE, LA	980423
	DOWX080666	PLAQUEMINE, LA	980416
	DOWX080667	PLAQUEMINE, LA	980421
	DOWX080668	PLAQUEMINE, LA	980421
	DOWX080669	PLAQUEMINE, LA	980421
	DOWX080670	PLAQUEMINE, LA	980427
	DOWX080671	PLAQUEMINE, LA	980421
	DOWX080672	PLAQUEMINE, LA	980423
	DOWX080673	PLAQUEMINE, LA	980423
	DOWX080674	PLAQUEMINE, LA	980423
	DOWX080675	PLAQUEMINE, LA	980423
	DOWX080676	PLAQUEMINE, LA	980423
	DOWX080677	PLAQUEMINE, LA	980428
	DOWX080678	PLAQUEMINE, LA	980501
	DOWX080679	PLAQUEMINE, LA	980427
	DOWX080680	PLAQUEMINE, LA	980430
	DOWX080681	PLAQUEMINE, LA	980501
	DOWX080682	PLAQUEMINE, LA	980512
	DOWX080683	PLAQUEMINE, LA	980512
	DOWX080684	PLAQUEMINE, LA	980512
	DOWX080685	PLAQUEMINE, LA	980512
	DOWX080686	PLAQUEMINE, LA	980513
	DOWX080687	PLAQUEMINE, LA	980512

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4478-BOTM-01 D O W C O N F I D E N T I A L 05/14/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17---J-	DOWX080688	PLAQUEMINE, LA	980513

BUILDER: TRINITY INDUSTRIES
RIDER: T4-98
TOTAL RAILCARS: 47

BOTM SEVENTH DRAWDOWN
MAY 28, 1998
TOTAL RAILCARS: 101

NOTE:
CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000
GALLON LINED RAILCAR
CARGROUP **NPCS16LCI---** DENOTES NON-PRESSURE CARBON STEEL 16,000
GALLON LINED COILED INSULATED RAILCAR
CARGROUP **PRCS17---J---** DENOTES PRESSURE RELEASE CARBON STEEL 17,000
GALLON JACKETED RAILCAR

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.86%:

<u>Period*</u>	<u>Estimated Residual Value</u>
8	100.720000%
20	100.600000%
32	100.480000%
44	100.360000%
56	100.240000%
68	100.120000%
80	100.000000%

* Refers to last day of the month indicated following Basic
Term Commencement Date.

Schedule C

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.86%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
8	89.509392%	11.210608%
20	89.304613%	11.295387%
32	89.287524%	11.192476%
44	89.304613%	11.055387%
56	89.304613%	10.935387%
68	89.304613%	10.815387%
80	89.254971%	10.745029%

* Refers to last day of the month indicated following Basic
Term Commencement Date.

Schedule D

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.86%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.790000%
2	100.780000%
3	100.770000%
4	100.760000%
5	100.750000%
6	100.740000%
7	100.730000%
8	100.720000%
9	100.710000%
10	100.700000%
11	100.690000%
12	100.680000%
13	100.670000%
14	100.660000%
15	100.650000%
16	100.640000%
17	100.630000%
18	100.620000%
19	100.610000%
20	100.600000%
21	100.590000%
22	100.580000%
23	100.570000%
24	100.560000%
25	100.550000%
26	100.540000%
27	100.530000%
28	100.520000%
29	100.510000%
30	100.500000%
31	100.490000%
32	100.480000%
33	100.470000%
34	100.460000%
35	100.450000%
36	100.440000%
37	100.430000%
38	100.420000%
39	100.410000%
40	100.400000%
41	100.390000%
42	100.380000%
43	100.370000%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.360000%
45	100.350000%
46	100.340000%
47	100.330000%
48	100.320000%
49	100.310000%
50	100.300000%
51	100.290000%
52	100.280000%
53	100.270000%
54	100.260000%
55	100.250000%
56	100.240000%
57	100.230000%
58	100.220000%
59	100.210000%
60	100.200000%
61	100.190000%
62	100.180000%
63	100.170000%
64	100.160000%
65	100.150000%
66	100.140000%
67	100.130000%
68	100.120000%
69	100.110000%
70	100.100000%
71	100.090000%
72	100.080000%
73	100.070000%
74	100.060000%
75	100.050000%
76	100.040000%
77	100.030000%
78	100.020000%
79	100.010000%
80	100.000000%

* Refers to last day of the month indicated following Basic Term Commencement Date. First period includes Interim Term through last day of first month in Basic Term.